

MEMPHIS APPEAL - WEDNESDAY, JUNE 24, 1863.

Daily Appeal.

ATLANTA, GA.

WEDNESDAY EVENING, JUNE 24.

CONFEDERATE MONEY.

The currency question just at this time is one of most pressing interest, and every well-wisher of our country, to exert all energies in sustaining and upholding the results of our governmental circulation. Hints are few to time-dropped of ultimate reputation, but we are loath to believe that our young Confederacy will ever fail her, even though with so foul a blot. Credit is the life and soul of a nation, particularly of a young nation, just taking position since the powers of the earth, and we cannot afford to sacrifice to the belief that our infant Republic will ever be guilty of so suicidal a blow as to forfeit her currency and thus bring Calamity upon her name.

Through the process of funding and taxation, a very large proportion of the circulation will soon be absorbed, thus greatly enhancing the value of that still held by the people. There are many, no doubt, who will regard the tax as a grievous burden, but we should all remember that it is with the currency as it is with Government. In order to assume good Government and a healthy state of affairs, we are required to subordinate many of our national rights and privileges; as in order to procure a stand currency, we must curtail its redundancy. A pleader of money is the life and soul of speculation, and invariably begins a want of confidence in the people of its soundness and ultimate redemption, whereas in depicting the speculator's hydria, greater value is given to that which remains in the hands of the community, while a great bulk is given to the Government in her gigantic struggle for independence.

As the people cannot be often reminded of the provisions and requirements of the late law of Congress on the currency question, we cannot do better than transfer to our columns a few succinct remarks of the Augusta Constitutionalist, which are intelligible to all. By the act of August last, says the paper, treasury notes were payable till the 1st of April in eight per cent bonds—after that in seven per cent. But by the act of April, treasury notes issued

on the 1st of December, except the two notes, were payable till the 22d of April in eight per cent bonds—afterwards, till April in seven per cent bonds, except export duties, and payable in gold or its equivalent, simultaneously.

All the two year notes are funds on the 1st of July, in eight per cent bonds, payable in ten years—after the 1st of July they are not includable, but payable only when presented, and receivable for State and taxes. All funds issued from 1st December to 1st April are includable in seven per cent bonds till April—thereafter in four per cent bonds only, but receivable for State and taxes, and payable after taxes. Notes issued after 1st April are includable in six per cent bonds for twelve months from the 1st of July of the month of their issue afterwards in four per cent. This is the system adopted by the last Congress.

We do not know how many treasury notes were issued previous to the 1st of December, nor how many have since been funded. We estimate, however, that those then outstanding, amount of interest notes, two per cent and one-half, were includable in seven per cent bonds, and hence may be included in the same. Probably seventy-five millions were funded to the 22d of April, and this left the amount in all to nearly two hundred million by August.

If the amount of these will be only fifty millions, every dollar of which is as good as for taxes, and will be absorbed in the cost of the war, then the amount will be

about \$100,000,000, leaving \$100,000,000 in the hands of the Government.

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